



November 14, 2017

TSX: ASND

www.ascendantresources.com

ASCENDANT RESOURCES ANNOUNCES FOURTH CONSECUTIVE MONTH OF POSITIVE ADJUSTED EBITDA IN OCTOBER

- **Adjusted EBITDA¹ of \$1.3 million in October**
- **Milled production increased to 2,184 tpd; up 67% year to date**
- **New fleet arrivals to drive production growth in Q4 2017 and 2018**

TORONTO, ONTARIO - Ascendant Resources Inc. (TSX: ASND) (OTCQX: ASDRF; FRA: 2D9) ("Ascendant" or the "Company" - http://www.commodity-tv.net/c/search_adv?v=297926) is pleased to report its fourth consecutive month of positive and increasing adjusted EBITDA¹ of \$1.3 million at the El Mochito mine for the month of October as well as continued operational improvements. These results support management's view that the El Mochito mine is on a solid path to profitability.

Milled production for October at the El Mochito mine was 64,449 tonnes of ore (or an average of 2,184 tonnes per day on an operating basis), a 8% increase over September production of 59,601 (or an average of 2,055 tonnes per day on an operating basis) and representing a 67% increase in tonnes milled per month since January 2017.

October results continue to reflect the ongoing benefit from the introduction of new mining equipment that began in mid-July, continued general mine operating improvements and the start of conventional underground mining operations in narrow but high-grade areas. With two additional trucks and scoops expected to arrive through the remainder of the year, the Company remains confident in continuing its 2017 ramp up in ore production and attaining its fourth quarter production target while providing further growth into 2018.

President and CEO Chris Buncic commented: *"With the turnaround of the operations at El Mochito nearly complete, the mine has confirmed its capacity for higher production rates and its tremendous long-term potential. Following the strong financial performance for Q3 2017, near-term improvements in head grade are expected from several conventional sections that are now being introduced to the production schedule supporting an increased value per tonne mined that should improve our financial performance as we continue through Q4 and into 2018".* He continued *"The solid growth trajectory for the remainder of the year and into 2018 will continue to provide the company with significantly higher revenues and with additional new equipment entering operations in the fourth quarter we expect the mine performance to continue to improve as we increase our focus on reducing costs and improving the profitability of the mine."*

¹ Adjusted EBITDA is a Non-IFRS measure and is calculated by considering the Company's earnings before interest payments, tax, depreciation and amortization, adjusted for net foreign exchange expenses.

About Ascendant Resources

Ascendant Resources Inc. is a Toronto-based mining company focused on its 100%-owned producing El Mochito zinc, silver and lead mine in west-central Honduras, which has been in production since 1948. Since acquiring the mine in December 2016, Ascendant has been focused on a continuous optimization program aimed at restoring the historic potential of the El Mochito mine. To date, the Company has been successful at increasing production and reducing costs with the expectation of free cash flow in the near-term. Ascendant is also focused on expanding and upgrading known resources through extensive exploration work for near-term growth. With a significant land package of 11,000 hectares and an abundance of historical data there are several regional targets providing longer term exploration upside which could lead to further resource growth. The Company is also engaged in the evaluation of producing and advanced development stage mineral resource opportunities, on an ongoing basis. The Company's common shares are principally listed on the Toronto Stock Exchange under the symbol "ASND". For more information on Ascendant Resources, please visit our website at www.ascendantresources.com.

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

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Cautionary Notes to US Investors

The information concerning the Company's mineral properties has been prepared in accordance with National Instrument 43-101 ("NI-43-101") adopted by the Canadian Securities Administrators. In accordance with NI-43-101, the terms "mineral reserves", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014. While the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are recognized and required by NI 43-101, the U.S. Securities Exchange Commission ("SEC") does not recognize them. The reader is cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred mineral resources have a high degree of uncertainty as to their existence and as to whether they can be economically or legally mined. It cannot be assumed that all or any part of any inferred mineral resource will ever be upgraded to a higher category. Therefore, the reader is cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, you are cautioned not to assume that all or any part of a measured or indicated mineral resource will ever be upgraded into mineral reserves.

Readers should be aware that the Company's financial statements (and information derived therefrom) have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards. IFRS differs in some respects from United States generally accepted accounting principles and thus the Company's financial statements (and information derived therefrom) may not be comparable to those of United States companies.

Forward Looking Information

This news release contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable Canadian securities legislation. All information contained in this news release, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "guidance", "scheduled", "estimates", "forecasts", "strategy", "target", "intends", "objective", "goal", "understands", "anticipates" and "believes" (and variations of these or similar words) and statements that certain actions, events or results "may", "could", "would", "should", "might" "occur" or "be achieved" or "will be taken" (and variations of these or similar expressions). Forward-looking information is also identifiable in statements of currently occurring matters which may continue in the future, such as "providing the Company with", "is currently", "allows/allowing for", "will advance" or "continues to" or other statements that may be stated in the present tense with future implications. All of the forward-looking information in this news release is qualified by this cautionary note.

Forward-looking information in this news release includes, but is not limited to, statements regarding the continuous ramp up in ore production, production targets, further growth, improvement of the mine performance and improvement of profitability. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by Ascendant at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The material factors or assumptions that Ascendant identified and were applied by Ascendant in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to, the ability of the Company to continue the ramp up in ore production, its ability to achieve production targets, future growth, improvements in performance and profitability and other events that may affect Ascendant's ability to develop its project; and no significant and continuing adverse changes in general economic conditions or conditions in the financial markets.

The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), uncertainties related to the development and operation of Ascendant's projects, dependence on key personnel and employee and union relations, risks related to political or social unrest or change, rights and title claims, operational risks and hazards, including unanticipated environmental, industrial and geological events and developments and the inability to insure against all risks, failure of plant, equipment, processes, transportation and other infrastructure to operate as anticipated, compliance with government and environmental regulations, including permitting requirements and anti-bribery legislation, volatile financial markets that may affect Ascendant's ability to obtain additional financing on acceptable terms, the failure to obtain required approvals or clearances from government authorities on a timely basis, uncertainties related to the geology, continuity, grade and estimates of mineral reserves and resources, and the potential for variations in grade and recovery rates, uncertain costs of reclamation activities, tax refunds, hedging transactions, as well as the risks discussed in Ascendant's most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities and available at www.sedar.com.

Should one or more risk, uncertainty, contingency or other factor materialize, or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, the reader should not place undue reliance on forward-looking information. Ascendant does not assume any obligation to update or revise any forward-looking information after the date of this news release or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

